

Endowment Fund Investment Board

Fund: Miscellaneous Revenue (0349-00)

Sources: The Endowment Fund Investment Board invests certain balances of State Insurance Fund.

Uses: Earnings pay for the administrative costs of managing the State Insurance Fund portion of the Board's portfolio. This constituted approximately 24% of the Board's investments in FY 2004. Note that expenditures prior to the FY 2001 Endowment reform were recorded in the Executive Office of the Governor.

Budget Unit: LABA(322) Endowment Fund Investment Board

FY 00 \$0	FY 01 \$145,389	FY 02 \$155,415	FY 03 \$135,692	FY 04 \$129,848
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Fund: Land Improvement (0482-00)

Sources: Before endowment reform in 2000, an amount not to exceed 10% of the moneys received by the Department of Lands from the sale of grazing leases, recreation site leases, timber sales, cropland leases, and commercial leases constituted a special fund.

Uses: Monies from the Land Improvement Fund, also known as the 10% Improvement Fund, were used for the maintenance, management, and protection of endowment properties. The Endowment Fund Investment Board incorrectly recorded a few FY 2001 expenditures to this fund instead of the Endowment Administrative Fund (0482-70).

Budget Unit: LABA(322) Endowment Fund Investment Board

FY 00 \$0	FY 01 \$40,287	FY 02 \$0	FY 03 \$0	FY 04 \$0
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Fund: Endowment Administrative (0482-70)

Sources: Earnings from the investment of the permanent endowments, earnings from the investment of the endowment earnings reserves, earnings from timber sales, earnings from range and cottage site leases, and earnings on interest from timber sales are placed into the earnings reserve.

Uses: The endowment administrative funds are a subset of the earning reserve funds and are used to pay for the administrative costs of managing the public school endowment and pooled investment portions of the Board's portfolio. The endowments constitute approximately 76% of the Board's investments. Amendments to the Idaho State Constitution (HJR 8 of 1998) approved by popular vote and legislation (HB 643 of 1998) effective July 1, 2000 allowed the legislature to appropriate administrative costs of the permanent endowments from the endowment earnings (public school §33-902A, penitentiary §20-102A, university §33-2909A, scientific school §33-2911A, agricultural college §33-2913A, normal school §33-3301A, mental hospital §66-1101A, and charitable institutions §66-1104). The legislature provides a fixed appropriation to the Endowment Fund Investment Board for the salaries and operating costs of the staff and the legislature provides a continuous appropriation for external investment costs. Separate statutory changes to the Capitol Endowment §67-1610 and §67-1611 (previously public buildings §76-5780) did not specify administrative uses by the Endowment Fund Investment Board.

Budget Unit: LABA(322) Endowment Fund Investment Board

FY 00 \$0	FY 01 \$361,070	FY 02 \$410,474	FY 03 \$398,610	FY 04 \$414,712
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Budget Unit: LABB (Cont) (322) Endowment Fund Investment Board

FY 00 \$0	FY 01 \$1,327,421	FY 02 \$3,215,995	FY 03 \$2,528,072	FY 04 \$2,178,455
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Total Endowment Administrative Fund (0482-70)

FY 00 \$0	FY 01 \$1,688,491	FY 02 \$3,626,469	FY 03 \$2,926,682	FY 04 \$2,593,167
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Endowment Fund Investment Board Grand Total

FY 00 \$0	FY 01 \$1,874,166	FY 02 \$3,781,884	FY 03 \$3,062,374	FY 04 \$2,723,015
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